



aiforia[®]

AI for image analysis



Progress in the clinical diagnostics market

HALF-YEAR FINANCIAL REPORT JANUARY-JUNE 2024

Aiforia Technologies Plc

August 29, 2024

Today's agenda

- 01.** Results in brief
- 02.** Financial review
- 03.** Strategy execution
- 04.** Q&A



Jukka Tapaninen
CEO



Veli-Matti Parkkonen
CFO

January–June 2024 highlights



Strengthened cooperation with Mayo Clinic in the US; licensing agreement to globally commercialize an AI model that improves prediction of colorectal cancer recurrence.



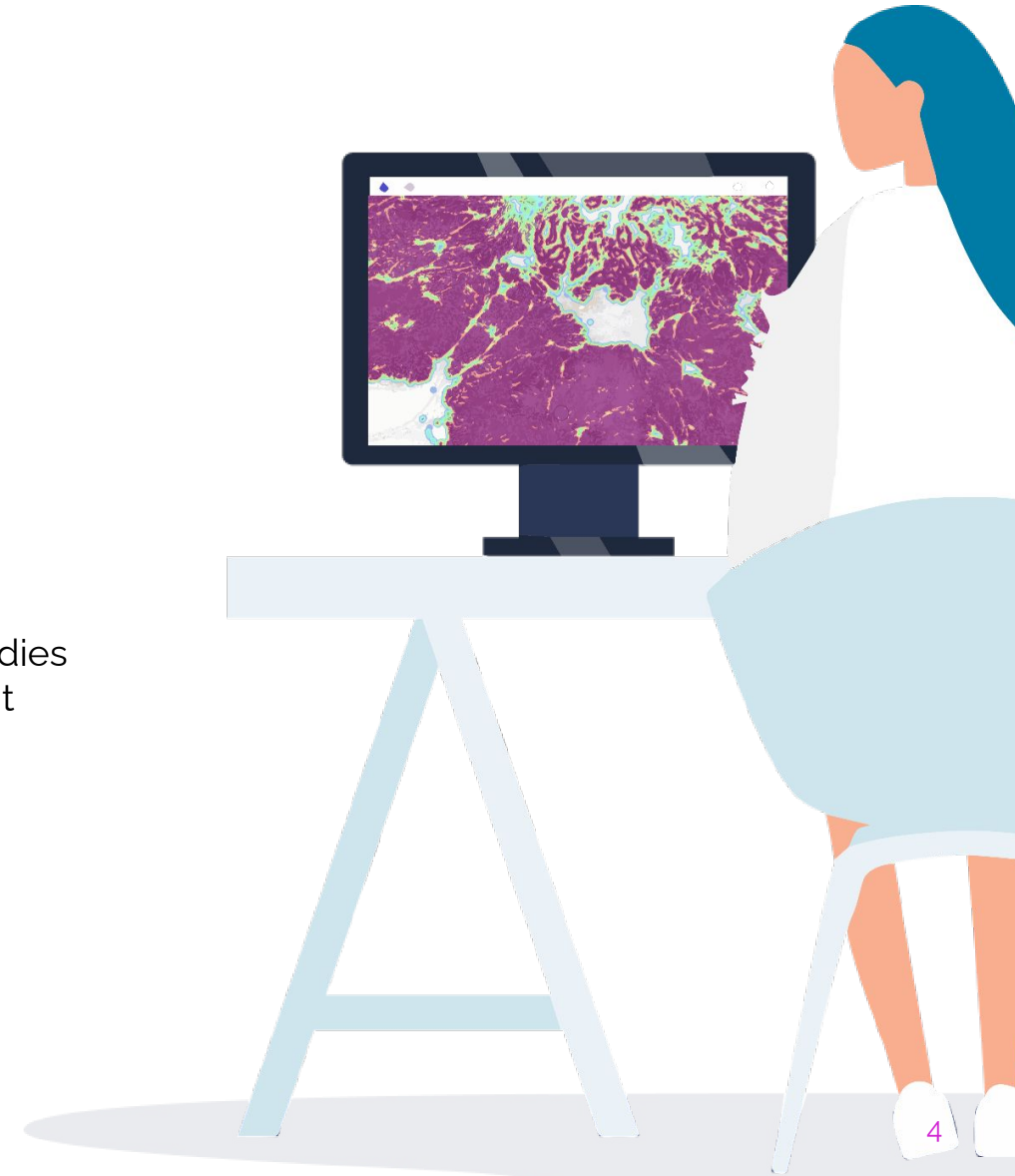
Several new clinical customers in Europe.



Expansion of the preclinical offering with new AI models; Aiforia® Studies software module, enables GLP (Good Laboratory Practices) compliant AI-assisted image analysis in non-clinical histology studies.



EUR 9.95 million raised in a directed share issue to domestic and international institutional and other qualified investors.



Recent clinical deals and collaborations



MAYO CLINIC

- Breast cancer diagnostics
- +70 pathologists using Aiforia Platform in translational research
- +30 ongoing research projects utilizing the Aiforia's technology at the Mayo Clinic
- An exclusive licensing agreement to globally commercialize an AI model that improves prediction of colorectal cancer recurrence



FIMLAB LABORATORIES

- 6 year framework contract
- First order confirmed for breast and prostate cancer diagnostics

CASTILE AND LEÓN REGION HEALTH MANAGEMENT

- Multi-year contract
- Breast, prostate and lung cancer diagnostics

VENETO REGION HEALTH AUTHORITY

- Health region serving 5.5 million habitat
- Multi-year contract
- Breast, prostate and lung cancer diagnostics

CATANIA REGION HEALTH AUTHORITY

- Multi-year contract
- Breast and prostate cancer diagnostics



PATHLAKE PLUS CONSORTIUM / NHS

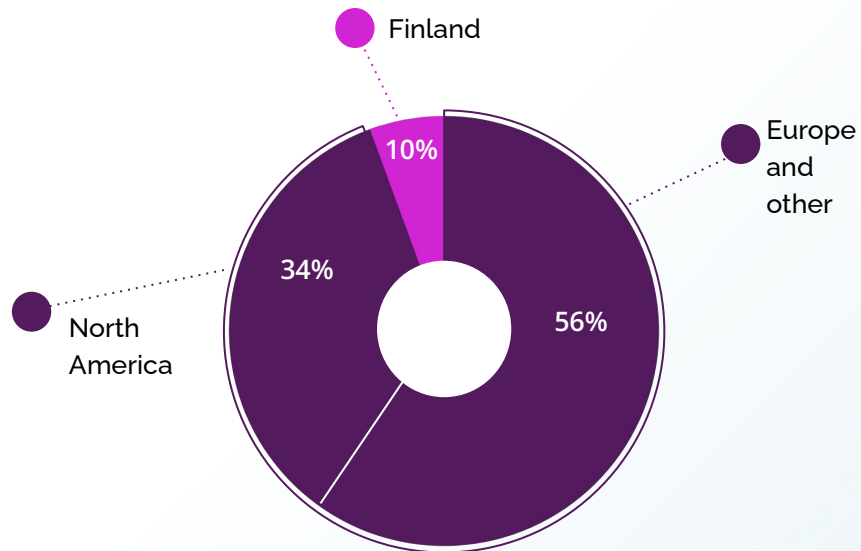
- 3 year framework contract for lung and prostate cancer diagnostics
- First deal signed with a NHS Trust for lung cancer diagnostics

January–June 2024 results in brief



Group revenue increased by **43% to EUR 1,372 thousand**

90% of the revenue came from abroad



Order book was **EUR 3,235 (2,412) thousand**



EUR 2,659 thousand investment in product development



EBITDA was **EUR -4,198 (-4,971) thousand**



Cash and cash equivalents and other financial assets at the end of the review period amounted to **EUR 17 923 (19,045) thousand**

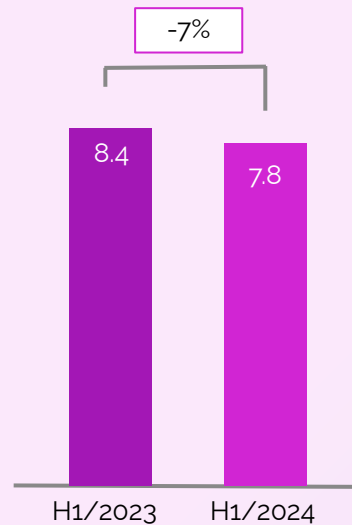
2 Financial review

Selected key figures January–June 2024

EUR 1,000 Group	1-6/2024	1-6/2023	Change, %	2023
Revenue	1,372	961	+43%	2,398
EBITDA	-4,198	-4,971	+16%	-9,699
EBIT	-6,037	-6,404	+5%	-12,879
Equity ratio, %	67%	76%	-11%	66%
Cash and cash equivalents and other financial assets at the end of the financial period	17,923	19,045	-6%	13,974
Order book	3,235	2,412	+34%	2,373
Number of employees on average	76	69	+10%	73
Investment in tangible and intangible assets	2,686	3,154	-15%	6,071

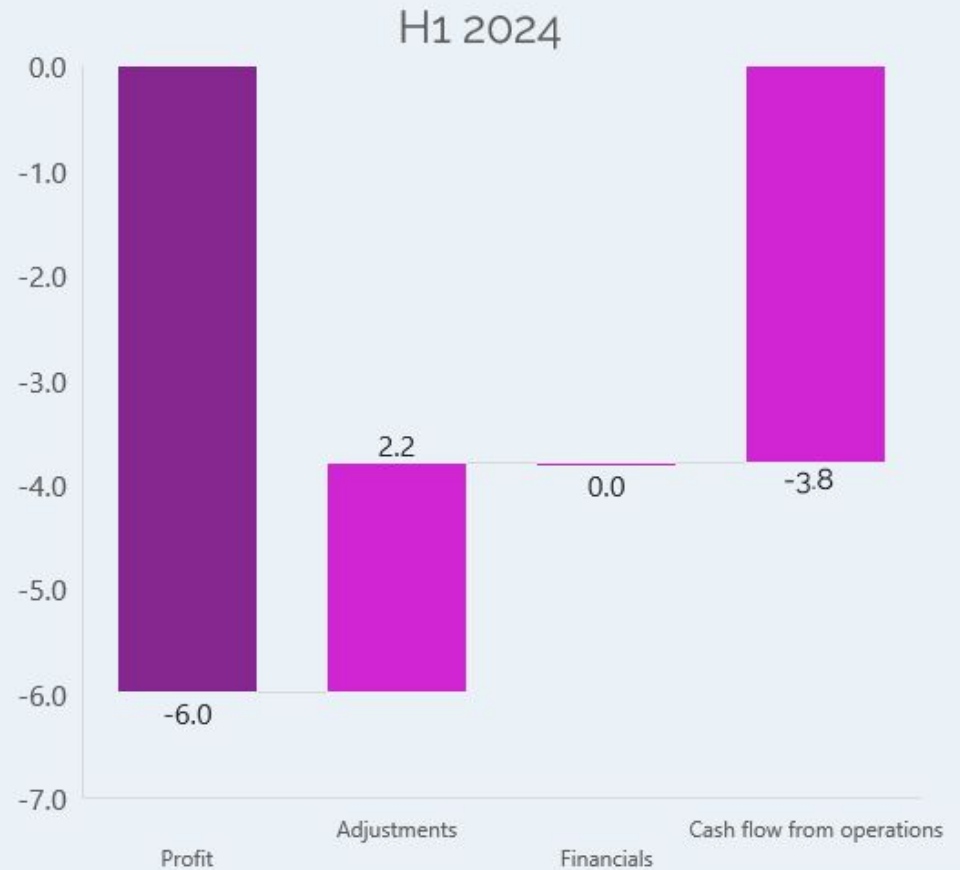
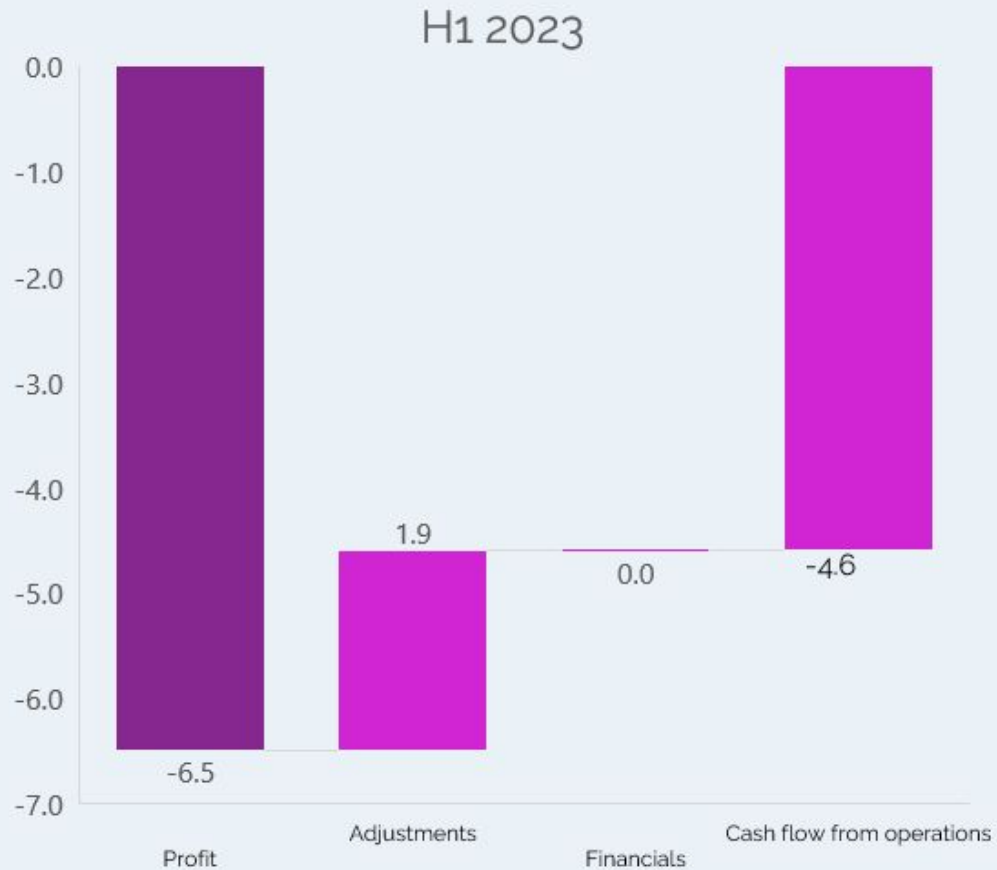
Fixed costs are levelling

Total fixed costs (excl. share-based payments), EUR million



EUR 1,000	H1/2024	H1/2023	Change, %	FY 2023
Employee costs (excl. s-b.p.)	4,068	3,889	5%	7,973
Share-based payments	319	418	-24%	1,181
OPEX	3,732	4,466	-16%	8,496
Total fixed costs (excl. share-based payments)	7,800	8,355	-7%	16,469

Cash flow from operating activities before changes in working capital



3 Strategy execution

Our strategy 2024–2025

Megatrends

- AI transformation
- Cloud adaptation in healthcare
- Aging population
- Rising healthcare costs
- Shortage of pathologists
- Personalized healthcare

Mission

Our mission is to transform pathology image analysis with AI, enabling better care for each patient.

Vision

We envision being the global leader in AI-powered pathology image analysis.

Strategic focus areas



GROWTH

Invest in sales, marketing and support services in US, Europe and other key markets to enable strong growth. Scale the business by acquiring new customers, increasing sales within individual accounts and establishing key strategic partnerships.



PRODUCT

Invest in R&D to strengthen our competitive advantage (future-proof, transparency, ease of use, security) and continue developing features to further improve customer experience. Adopt new regulatory frameworks in key markets.



PEOPLE

Invest in people management to improve employee experience and personnel productivity. Leverage our purpose-driven culture to attract and retain top-tier talent.

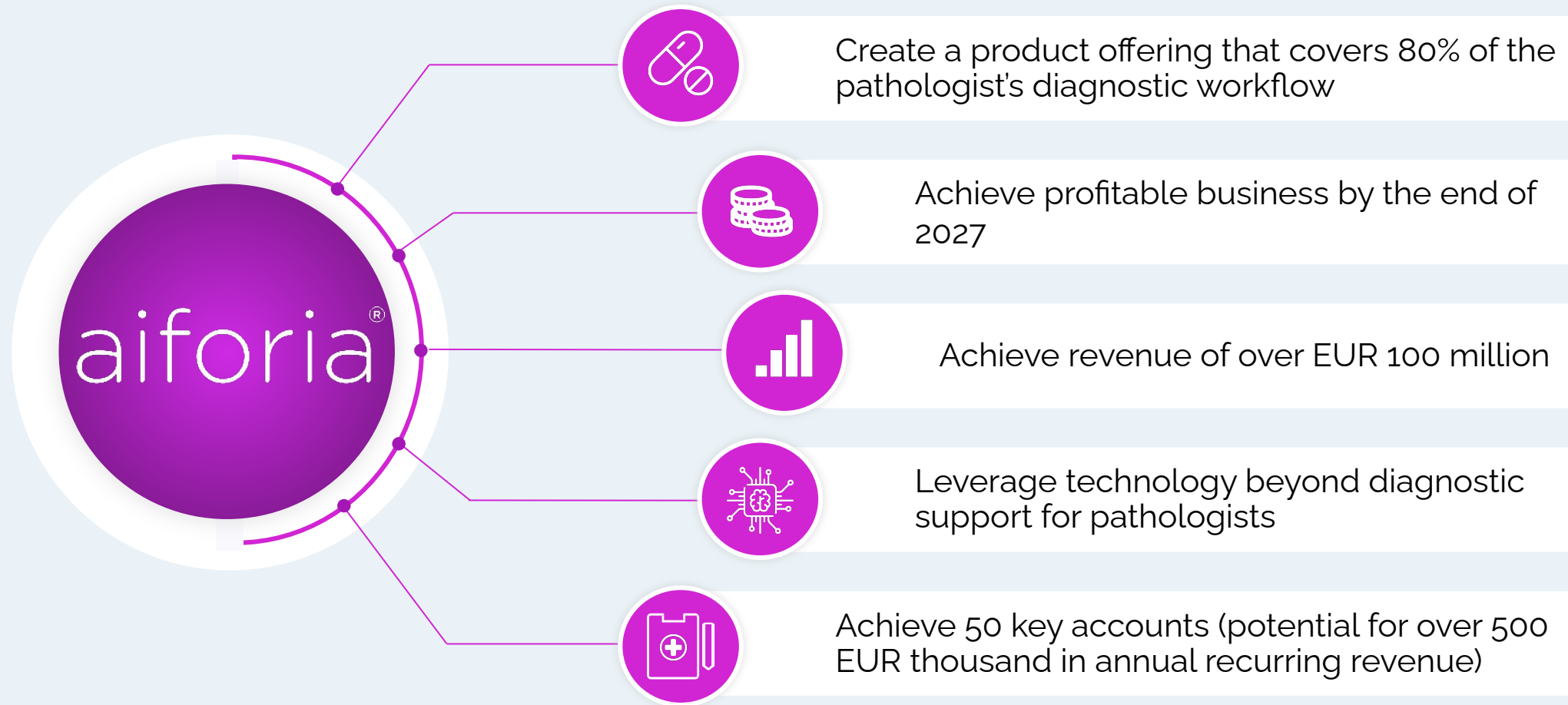
Values guide the way we work

PROFITABILITY WITH PURPOSE

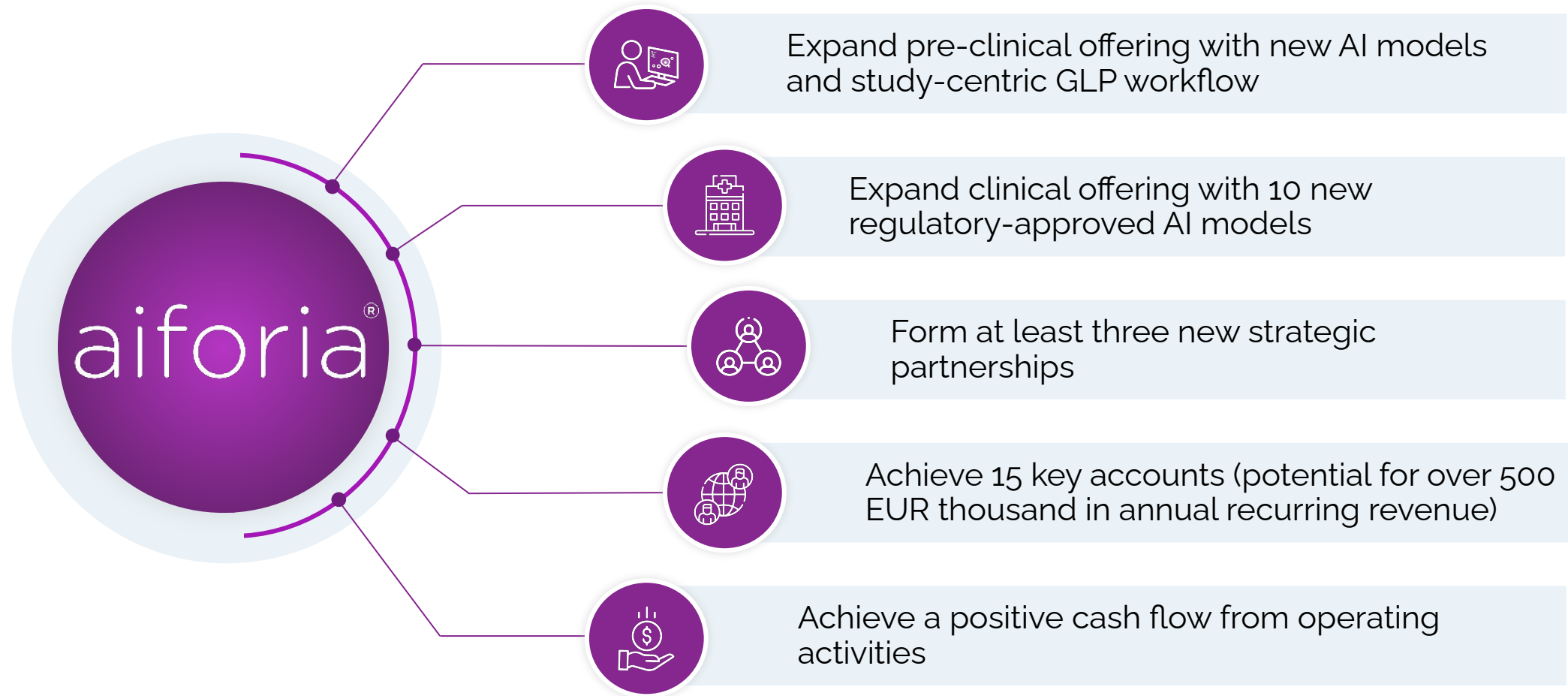
EMBRACING THE MORAL COMPASS

COLLABORATIVE SUCCESS

Mid-term business targets by the end of 2030



Short-term business targets 2024–2025



4 Q&A



For more information

www.investors.aiforia.com

ir@aiforia.com

Investor Relations Contacts

Jukka Tapaninen, CEO

jukka.tapaninen@aiforia.com, +33 61 041 6686

Veli-Matti Parkkonen, CFO

veli-matti.parkkonen@aiforia.com, +358 40 500 9878

Disclaimer

It should be noted that Aiforia and its business are exposed to various risks and uncertainties, and certain statements herein which are not historical facts, including without limitation, those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by “believes”, “expects”, “anticipates”, “foresees”, or similar expressions, are forward-looking statements.

Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties that may cause actual results to materially differ from those expressed in such forward-looking statements. All statements are based on the management's best assumptions and beliefs in light of the information currently available to it and Aiforia assumes no obligation to publicly update or revise any forward looking statement except to the extent legally required.



aiforia[®]

AI for image analysis